

*Administration of Barack Obama, 2014*

**Remarks at a Democratic Senatorial Campaign Committee Fundraiser in Greenwich, Connecticut**

*October 7, 2014*

Thank you, everybody. Thank you so much. Well, first of all, I just want to thank Ellen, Rich, and Scott and Brooke. These guys have been supporters since way back, before a lot of people could pronounce my name. [Laughter] And they have been incredible friends and supporters ever since. Whether we're up or whether we're down, they've always been there for us. And it just really means so much to be back in their beautiful home. I want to thank them for their hospitality, even though Spree, their dog, got hair all over my pants. [Laughter] But fortunately, these days I travel with one of those rollers. [Laughter] Somebody had a roller somewhere. He is an adorable dog.

A couple of people that I want to acknowledge. Your own Senators, who do a great job each and every day—Dick Blumenthal is here. Where's Dick? There he is. And Chris Murphy. Give Chris a big round of applause. Chris is back here. And one of the finest young Senators that we have who has this thankless job—I don't know whether Dick and Chris volunteered him—but we're happy that he's doing it, because it's an enormous workload, but he handles it with grace and good humor and is doing an outstanding job: Michael Bennet from Colorado.

So the nice thing is this is a small group, and it gives me a chance to have a conversation rather than to give a long speech. Let me just say a few things at the top, and then we'll open it up for questions and comments.

Point number one, the world is going through tumultuous times. And we see it in the headlines every day: ISIL, Ebola, Ukraine. It seems like every day there's a new challenge. The thing I want to emphasize, and we saw this at the United Nations General Assembly just a couple of weeks ago, is that on every issue it's American leadership that's mobilizing the international community to tackle it.

In Ukraine, we've been able to at least blunt Russian aggression because the United States helped to mobilize the world community and Europe to impose tough sanctions and to impose a cost on Russia for its actions, and to support Ukraine in the basic notion that they should be able to make their own decisions about their country.

With respect to Ebola, it is because our galvanizing action, including sending 3,000 of our finest men and women in uniform to essentially build up an infrastructure in three countries, that are allowing us to now mobilize the international community to start putting resources in there and to deal with one of the great humanitarian tragedies that we've seen in a long time, but also a threat to our own safety and security.

With respect to ISIL, it's American leadership that has galvanized the international community to take on what is really the logical conclusion of the sort of violent extremism that's been building up in the Middle East for far too long.

And so on each and every issue, America remains the one indispensable nation. And as I've said at the U.N. General Assembly and in other settings, whether it's a typhoon or an earthquake or political breakdown in a country, they don't call Beijing, and they don't call Moscow. They call us, even our critics. Because they understand that America stands for a set of principles and ideals and values that we're willing to fight for and put resources in. And it's

making the world a better place. And I have no doubt, as a consequence, that we will continue to be able to meet whatever challenges arise on the international stage.

The good news is that we're better positioned for leadership than any time in the last several decades. When I came into office—and a lot of you are familiar with it. Rich and I were talking about the nature of the real estate market. When I came into office, we were losing 800,000 jobs a month. The real estate market had entirely collapsed, capital markets were frozen, and we were teetering on the brink of a cataclysmic financial crisis.

Today, 6 years later, the stock market is at an alltime high, corporate balance sheets never been stronger. Unemployment has gone from 10 percent down to 5.9 percent. We've seen a healing of the housing market, complete with a recovery of the auto market. Manufacturing is as strong as it's been since the 1990s. We've created more jobs in the United States than Japan, Europe, and every industrialized nation combined during those 6 years. Combined. Our deficit has been cut by more than half. Millions of people have health care who didn't have it before. Health care inflation is the lowest it's been in 50 years, and as a consequence, we're saving about \$188 billion over the next 10 years in health care costs to the Federal Government, without cutting benefits and actually improving quality.

Our energy production has never been more robust. We are the world's largest producers of oil, largest producers of natural gas. We now produce more oil than we import for the first time in 20 years. We've doubled clean energy production, tripled wind energy production. Solar energy production has increased tenfold. We've doubled fuel efficiency standards on cars, and as a consequence, we've brought carbon emissions down more than any other advanced nation on Earth.

On education, reading scores up, math scores up. High school graduation up. College attendance at an alltime high. There is no measure—just about—of economic well-being in which we are not better off than when I came into office. And yet people are anxious, and the question is why. And the reason is, is because trends that preceded me coming into office—in fact, dating back for 20 years—have created an economy in which productivity gains and growth and a robust stock market have not necessarily translated into increased incomes and wages for ordinary people.

And so folks still feel as if no matter how hard they work, they don't seem to be getting ahead. And a combination of technology and globalization, but also policy has made it for a winner-take-all economy where folks in Greenwich and most of the folks in this room are doing very well, but the average person still feels like if they're hanging on, they're not sure whether their kids are going to be able to achieve the same kinds of advancement that they were able to achieve in their lives.

Now, the good news is, there are solutions to that. If we increase the minimum wage, 28 million people rise out of poverty. In those States that have increased the minimum wage over the last couple of years, since I called for an increase, have created more jobs and grown faster than those who didn't. Making sure we've got fair-pay laws so that women are paid the same as men for doing the same work. It's not just a women's issue, that's a family issue.

We know that if we invest in infrastructure—we've got \$2 trillion worth of deferred maintenance—we rebuild our roads, our bridges, our airports, our energy grid, not only do we make the economy more efficient, we put people back to work right now, and there is a multiplier effect that could drive the growth rate up higher and reduce unemployment even

faster. If we invest in early childhood education, we know that every dollar we spend there, we get \$7 back in improved performance, reduced dropout rates.

We know what to do, and none of these agenda items are radical. They used to garner the support of both parties, considered relatively uncontroversial. There's a reason why we can't get those things done right now, although we're doing everything we can administratively to advance the agenda. The reason is, is because you've got a Republican Party, particularly in the House of Representatives, that's been become captive to a very narrow, ideological set of beliefs that think government has no role to play in providing opportunity and that believe that if as long as folks at the very top are doing well and we eliminate regulations on polluters and the financial system, somehow, prosperity will trickle down.

And we've got a different vision for the economy that says when middle class families are doing well, when there are ladders of opportunity and everybody who works hard can get ahead in this country, that's when everybody does well. Business does better, folks at the top do better, middle, down at the bottom—everybody does better. That's how we grow. That's been our history.

And so the question then becomes whether we can get a Congress that is true to the vision that has been shown to work and has given so many of us opportunities that we might not otherwise have, or whether we succumb to the cynicism and the naysaying of folks in Washington who have a different vision.

And in order for us to do that, we've got to, at minimum, make sure that we continue to have a Senate that believes in those things that will open up opportunity to everybody. You have the wisdom here in Connecticut to have really good Senators, but we need a few more. *[Laughter]* And it's for that reason that Michael Bennet is working so hard, and it's for that reason that I'm here tonight. It's the single most important thing we can do to assure that the 21st century is the American century just like the 20th. But we're going to need your help. And so I'm very grateful for you being here.

All right, we'll open it up for questions.

NOTE: The President spoke at 6:21 p.m. at the residence of Richard P. and Ellen Schapps Richman. In his remarks, he referred to Scott and Brooke, children of Mr. and Mrs. Richman; and Sen. Michael F. Bennet, in his capacity as chairman of the Democratic Senatorial Campaign Committee. He also referred to the Islamic State of Iraq and the Levant (ISIL) terrorist organization. Audio was not available for verification of the content of these remarks.

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*Names:* Bennet, Michael F.; Blumenthal, Richard; Murphy, Christopher; Richman, Brooke; Richman, Ellen Schapps; Richman, Richard P.; Richman, Scott.

*Subjects:* Africa : West Africa, Ebola epidemic, response and containment efforts; Connecticut : Democratic Party events; Connecticut : President's visit; Democratic Party : Democratic Senatorial Campaign Committee; Economy, national : Economic concerns; Economy, national : Improvement; Economy, national : Strengthening efforts; Education : Global competitiveness; Energy : Domestic sources; Iraq : Islamic State of Iraq and the Levant (ISIL) terrorist organization; Labor issues : Minimum wage; Russia : Relations with Ukraine;

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